

Financial Assurance Bond

Date bond executed: 10/13/2020

Effective date: 10/13/2020

Principal: CITGO Petroleum Corporation  
1293 Eldridge Parkway, Houston TX 77077

Type of organization: Corporation

State of incorporation: Delaware

Surety(ies): Philadelphia Indemnity Insurance Company

Facility: CITGO Terminal, East Chicago, Indiana EPA ID: IND 09526731

Total penal sum of bond: Three Hundred Twenty Thousand Fifty and 00/100 Dollars  
(\$320,050.00)

Surety's bond number: PB02956900083

Know All Persons By These Presents, That we, the Principal and Surety(ies) hereto are firmly bound to the United States Environmental Protection Agency (hereinafter called EPA), in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally; provided that, where the Surety(ies) are corporations acting as co-sureties, we, the Sureties, bind ourselves in such sum "jointly and severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as is set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum. Whereas said Principal is required, under the Administrative Order On Consent, to Conduct a RCRA Facility Investigation (RFI), and

Whereas said Principal is required to provide financial assurance for Conducting a RCRA Facility Investigation, as a condition of the Administrative Order on Consent, and

Whereas said Principal shall establish a standby trust fund as is required when a surety bond is used to provide such financial assurance;

Now, Therefore, the conditions of the obligation are such that if the Principal shall faithfully, before the beginning of final closure of each facility identified above, fund the standby trust fund in the amount(s) identified above for the facility,

Or, if the Principal shall fund the standby trust fund in such amount(s) within 15 days after a final order to begin closure is issued by the EPA Commissioner or a U.S. district court or other court of competent jurisdiction,

The Surety(ies) shall become liable on this bond obligation only when the Principal has failed to fulfill the conditions described above. Upon notification by the EPA that the Principal has failed to perform as guaranteed by this bond, the Surety(ies) shall place funds in the amount guaranteed for the facility(ies) into the standby trust fund as directed by the EPA.

The liability of the Surety(ies) shall not be discharged by any payment or succession of payments hereunder, unless and until such payment or payments shall amount in the aggregate to the penal sum of the bond, but in no event shall the obligation of the Surety(ies) hereunder exceed the amount of said penal sum.

The Surety(ies) may cancel the bond by sending notice of cancellation by certified mail to the Principal and to the EPA, provided, however, that cancellation shall not occur during the 120 days beginning on the date of receipt of the notice of cancellation by both the Principal and the EPA, as evidenced by the return receipts.

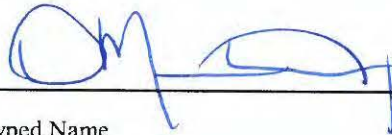
The Principal may terminate this bond by sending written notice to the Surety(ies), provided, however, that no such notice shall become effective until the Surety(ies) receive(s) written authorization for termination of the bond by the EPA.

In Witness Whereof, the Principal and Surety(ies) have executed this Financial Guarantee Bond and have affixed their seals on the date set forth above.

The persons whose signatures appear below hereby certify that they are authorized to execute this surety bond on behalf of the Principal and Surety(ies).

Principal CITGO Petroleum Corporation

Signature



Typed Name

Oscar Montenegro

Title

Assistant Treasurer

Date

11/12/2020

Corporate seal

Corporate Surety

Name Philadelphia Indemnity Insurance Company

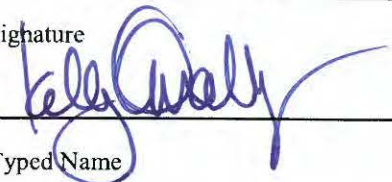
Address

One Bala Plaza, Bala Cynwyd PA 19004

State of Incorporation

Pennsylvania

Signature



Typed Name

Kelly O'Malley

Title

Attorney-In-Fact

Corporate seal

**PHILADELPHIA INDEMNITY INSURANCE COMPANY**

One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19004-0950

**Power of Attorney**

KNOW ALL PERSONS BY THESE PRESENTS: That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint **Mariya Leonidov, Francesca Papa, Terry Ann Gonzales-Selman, April D. Perez, Kelly O'Malley, Annette Audinot, Jessica Iannotta, and Kristin S. Bender of MARSH USA, Inc.** its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed \$50,000,000.

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of PHILADELPHIA INDEMNITY INSURANCE COMPANY on the 14<sup>th</sup> of November, 2016.

**RESOLVED:** That the Board of Directors hereby authorizes the President or any Vice President of the Company: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

**FURTHER RESOLVED:** That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 27<sup>th</sup> DAY OF OCTOBER, 2017.

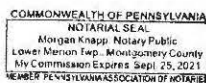
(Seal)



*Robert D. O'Leary Jr.*

Robert D. O'Leary Jr., President & CEO  
Philadelphia Indemnity Insurance Company

On this 27<sup>th</sup> day of October, 2017, before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.



(Notary Seal)

Notary Public:

*Morgan Knapp*

residing at:

Bala Cynwyd, PA

My commission expires:

September 25, 2021

I, Edward Sayago, Corporate Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 27<sup>th</sup> day of October, 2017 are true and correct and are still in full force and effect. I do further certify that Robert D. O'Leary Jr., who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of PHILADELPHIA INDEMNITY INSURANCE COMPANY.

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 13<sup>th</sup> day of October, 20 20



*Edward Sayago*

Edward Sayago, Corporate Secretary  
PHILADELPHIA INDEMNITY INSURANCE COMPANY

# PHILADELPHIA INDEMNITY INSURANCE COMPANY

## Statutory Statements of Admitted Assets, Liabilities and Capital and Surplus (in thousands, except par value and share amounts)

### Admitted Assets

	As of December 31,	
	2019	2018
Bonds (fair value \$7,329,360 and \$7,036,118)	\$ 7,059,903	\$ 7,018,246
Preferred stocks (fair value \$23,575 and \$46,324)	22,761	46,213
Common stocks (cost \$65,563 and \$14,897)	64,634	14,853
Mortgage loans	803,679	473,067
Real estate	10,305	1,514
Other invested assets (cost \$231,120 and \$211,099)	243,127	219,251
Derivatives	-	157
Receivables for securities sold	684	1,109
Cash, cash equivalents and short-term investments	59,534	65,668
Cash and invested assets	8,264,627	7,840,078
Premiums receivable, agents' balances and other receivables	874,835	968,504
Reinsurance recoverable on paid losses	54,706	34,694
Accrued investment income	76,312	82,576
Receivable from affiliates	657	5,480
Federal income taxes receivable	28,027	-
Net deferred tax asset	134,628	121,266
Other assets	3,541	5,586
Total admitted assets	\$ 9,437,333	\$ 9,058,184

### Liabilities and Capital and Surplus

#### Liabilities:

Net unpaid losses and loss adjustment expenses	\$ 5,007,616	\$ 4,581,608
Net unearned premiums	1,597,243	1,616,043
Reinsurance payable on paid loss and loss adjustment expenses	45,391	30,374
Coded reinsurance premiums payable	100,299	89,591
Commissions payable, contingent commissions and other similar charges	216,136	234,551
Federal income taxes payable	-	3,141
Funds held	66,937	61,944
Payable to affiliates	16,383	13,148
Provision for reinsurance	78	-
Payable for purchased securities	58,784	20,741
Accrued expenses and other liabilities	27,116	37,562
Total liabilities	7,135,983	\$ 6,688,703

#### Capital:

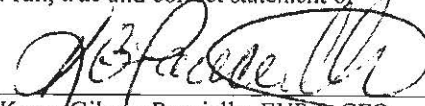
Common stock, par value of \$10 per share; 1,000,000 shares authorized, 450,000 shares issued and outstanding	4,500	4,500
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#### Surplus:

Gross paid-in and contributed surplus	386,071	386,071
Unassigned surplus	1,910,779	1,978,910
Total surplus	2,296,850	2,364,981
Total capital and surplus	2,301,350	2,369,481
Total liabilities and capital and surplus	\$ 9,437,333	\$ 9,058,184

The undersigned, being duly sworn, says: That she is the Executive Vice President and Chief Financial Officer of Philadelphia Indemnity Insurance Company; that said Company is a corporation duly organized in the state of Pennsylvania, and licensed and engaged in the State of Pennsylvania and has duly complied with all the requirements of the laws of the said State applicable of the said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress. And that to the best of her knowledge and belief the above statement is a full, true and correct statement of

COMMONWEALTH OF PENNSYLVANIA  
NOTARIAL SEAL  
Attest: Kimberly A. Kessleski, Notary Public  
Lower Merion Twp., Montgomery County  
My Commission Expires Dec. 18, 2020  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

  
Karen Gilmer-Pauciello, EVP & CFO

  
Kimberly Kessleski, Notary

Sworn to before me this 27th day of May 2020.